

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 3 2 4 3 3 4 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Benchmark Instruments Limited	
2	Liquidator's name	
Full forename(s)	Jason	
Surname	Callender	
3	Liquidator's address	
Building name/number	Olympia House	
Street	Armitage Road	
Post town	London	
County/Region		
Postcode	N W 1 1 8 R Q	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

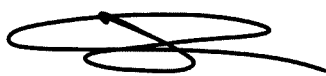
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 2

d 1

m 0

m 1

y 2

y 0

y 2

y 2

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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Paul Tomasino**Company name **Panos Eliades Franklin & Co**Address **Olympia House****Armitage Road**Post town **London**

County/Region

Postcode **N W 1 1 8 R Q**

Country

DX

Telephone **0208 731 6807****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Liquidator's Final Account to Creditors and Members

**Benchmark Instruments Limited
- In Liquidation**

26 November 2021

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

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BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Jason Callender of Panos Eliades Franklin & Co, Olympia House, Armitage Road, London, NW11 8RQ, was appointed as Liquidator of Benchmark Instruments Limited (the **Company**) on 3 December 2019. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report (the **Period**), together with the period of Liquidation.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.pefandco.com/privacy-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Orleton Road, Ludlow Business Park, Ludlow, Shropshire, SY8 1XF.
- 1.4 The registered office of the Company was changed to Olympia House, Armitage Road, London, NW11 8RQ and its registered number is 03243344.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment at Appendix B, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my last annual progress report, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 A Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 According to the Statement of Affairs, the assets of the Company had a total estimated realisable value of £11,179. My firm instructed Rabbow & Co LLP, who are professional independent agents, to value the tangible and intangible assets of the Company.

Connected Party Transactions

- 3.6 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets have been sold to connected parties during the period covered by this report:

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
03/12/2019	Plant & Machinery - Invoice	£1,000 + VAT paid on 28/01/2020	Total Gauges Limited	Common Directors – Mr & Mrs Wall
03/12/2019	Stock - Invoice	£1,500 + VAT paid on 28/01/2020	Total Gauges Limited	Common Directors – Mr & Mrs Wall
03/12/2019	Goodwill - Invoice	£1,000 on 28/01/2020	Total Gauges Limited	Common Directors – Mr & Mrs Wall

3.7 Further details in relation to the connected party transactions are detailed below.

Stock, Plant & Machinery and Goodwill

- 3.8 Stock had an estimated realisable value of £1,500, consisting of general and prefabricated stock which could only be used on a particular system. The realisable value was been estimated by the Directors, Michael and Marynka Wall by reference to saleability and condition.
- 3.9 Plant & Machinery had an estimated realisable value of £1,000, which consisted of old plant and equipment; the majority of which was considered obsolete, unsaleable and had been written-down to Nil in the Accounts.
- 3.10 Goodwill had an estimated realisable value of £1,000. The written-down value of the goodwill was £2, but the Directors had shown an interest in purchasing the client database.
- 3.11 The sale of the assets above represents the maximum price achievable as advised by my agent and it is considered that had the chattel assets not been sold to a connected party, it is unlikely that there would have been a realisation regarding Plant & Machinery and Stock as they would likely have been abandoned on site due to the nature of the assets, costs of removal and costs of sale.
- 3.12 A sale of the goodwill would not have materialised in the event a connected party sale could not be achieved.
- 3.13 As far as I am aware Total Gauges Limited were not independently advised in relation to the transaction.

Cash at Bank

- 3.14 Cash at Bank had an estimated realisable value of £2,789 which comprised £89 held in the Company's account with Barclays Bank plc and £2,700 in my firm's client account. The sum of £2,700 was transferred from the client account to the Liquidation account on 11 December 2019. The sum of £89 has not been received from Barclays Bank plc as it emerged that there was no balance remaining due to movements on the account post Liquidation.

Book Debts

- 3.15 This comprised three debtors, one for the sum of £168 which had been set-off against a debt that the Company owed. The other two Book Debts have been fully realised and the two amounts of £1,525 and £3,400 were received on 11 December 2019.

Tax/Insurance Refunds

- 3.16 Although not reflected on the Statement of Affairs, it emerged that the Company was owed £58.15 from Marsh Commercial in relation to an insurance refund. This was received via BACS payment on 24 February 2020.

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

Creditors (claims and distributions)

- 3.17 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.18 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were preferential creditors that are detailed further below.
- 3.19 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.20 You may recall from my first progress report to creditors that some of the work a Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.21 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.22 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 The Company did not grant fixed or floating charges over the Company's assets to any secured creditors.

Preferential Creditors

- 4.2 Preferential creditors' claims totalled £1,371 in respect of arrears holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums. The relevant information for employees to submit claims has been provided to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online. The Redundancy Payments Office have submitted a preferential claim in the amount of £9,915.44.
- 4.3 It was initially anticipated that there may be a small distribution to Preferential Creditors, however due to the Covid-19 pandemic there have been substantial delays with HM Revenue & Customs in relation to processing VAT claims and refunds. The additional costs incurred keeping the case open longer than anticipated have exceeded the balance available in the Liquidation and therefore there will be no dividend.

Unsecured Creditors

- 4.4 The Statement of Affairs included 29 Unsecured Creditors with an estimated total liability of £30,633. I have received claims from 9 Creditors at a total of £23,738.07.

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

- 4.5 No floating charges were granted to secured creditors by the Company. Accordingly, there was no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.6 I can confirm that there are insufficient funds available to pay a dividend to Creditors and notice is hereby given in accordance with Insolvency Rule 14.36 that no dividend will be declared to any class of Creditor

5 Liquidator's Remuneration & Expenses

- 5.1 On 5 December 2019 I sought the Creditors' approval 'that the remuneration of the Liquidator be agreed on the basis of time spent by the Liquidator and his staff attending to matters arising in the Liquidation. The Liquidator be authorised to draw remuneration on account of costs incurred as and when funds permit' and also 'that the Liquidator be authorised to draw Category 2 disbursements in accordance with his firm's published tariff, details of which accompanied the decision notice'. That approval was received on 31 December 2019 and the amount of fees approved was £14,045. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 My time costs for the Period are £3,227. This represents 9.20 hours at an average rate of £350.76 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation.
- 5.3 Also attached as Appendix D is a cumulative Time Analysis for the period from 3 December 2019 to 26 November 2021 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £11,998. This represents 36.10 hours at an average rate of £332.35 per hour.
- 5.4 The sum of £9,826.21 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account and I will be drawing a further sum of £932.08 that is being reclaimed from HM Revenue & Customs. The total amount of £10,758.29 will therefore be drawn as Liquidator's remuneration. The balance has been treated as irrecoverable.
- 5.5 Of the time costs of £7,713 categorised as "Administration & Planning":-
- (i) £5,377 is referable to complying with statutory obligations and case planning
 - (ii) £2,213 is referable to cashiering, post-appointment VAT and Corporation Tax matters and maintenance of financial records
 - (iii) £123 is referable to meetings, telephone calls and correspondence
- 5.6 Time costs of £260 categorised as "Realisation of Assets" are referable to meetings, telephone calls, correspondence etc in respect of instructing Agents regarding the valuation of assets, agreeing payment terms and monitoring receipts.
- 5.7 Of the time costs of £1,922 categorised as "Creditors":-
- (i) £1,460 is referable to dealing with telephone calls, correspondence etc in respect of general enquiries.
 - (ii) £462 is referable to processing employees' claims, adjudication of Creditors' claims and correspondence with employees
- 5.8 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The approved fees estimate imposed an overall cap on my fees of £14,045 and I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

5.9 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.

5.10 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the following link:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/liquidation-a-guide-for-creditors-on-insolvency-practitioner-fees/>

5.11 Attached as Appendix F is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Conclusion

6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors' rights on receipt of this information and also when I will vacate office and obtain my release as Liquidator.

Yours faithfully



Jason Callender
Liquidator

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BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 3 December 2020 to 26 November 2021

Benchmark Instruments Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 03/12/2020 To 26/11/2021 £	From 03/12/2019 To 26/11/2021 £
	ASSET REALISATIONS		
NIL	Bank Interest Gross	NIL	0.54
4,890.00	Book Debts	NIL	4,925.00
2,789.00	Cash at Bank	NIL	2,700.00
1,000.00	Goodwill	NIL	1,000.00
1,000.00	Plant & Machinery	NIL	1,000.00
1,500.00	Stock	NIL	1,500.00
NIL	Tax / Insurance Refunds	NIL	58.15
		<u>NIL</u>	<u>11,183.69</u>
	COST OF REALISATIONS		
	Administrative Software Fee	NIL	185.00
	Bordereau Premium	NIL	80.00
	Office Holders Fees	2,826.21	9,826.21
	Statutory Advertising	NIL	160.40
		<u>(2,826.21)</u>	<u>(10,251.61)</u>
	UNSECURED CREDITORS		
(125,052.00)	Employees' Claims	NIL	NIL
(500.00)	Loan	NIL	NIL
(3,817.00)	PAYE/NIC deductions on Dividends	NIL	NIL
(20,284.00)	Trade Creditors	NIL	NIL
(32.00)	Utility Creditors	NIL	NIL
(6,000.00)	VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(144,506.00)</u>		<u>(2,826.21)</u>	<u>932.08</u>
	REPRESENTED BY		
	Vat Control Account		932.08
			<u>932.08</u>


 Jason Callender
 Liquidator

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

Appendix B

Cumulative Receipts and Payments Account for the Period from 3 December 2019 to 26 November 2021

Benchmark Instruments Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments
To 26/11/2021

S of A £		£	£
	ASSET REALISATIONS		
1,000.00	Plant & Machinery	1,000.00	
1,500.00	Stock	1,500.00	
4,890.00	Book Debts	4,925.00	
1,000.00	Goodwill	1,000.00	
NIL	Tax / Insurance Refunds	58.15	
2,789.00	Cash at Bank	2,700.00	
NIL	Bank Interest Gross	0.54	
			11,183.69
	COST OF REALISATIONS		
	Bordereau Premium	80.00	
	Office Holders Fees	9,826.21	
	Administrative Software Fee	185.00	
	Statutory Advertising	160.40	
			(10,251.61)
	UNSECURED CREDITORS		
(125,052.00)	Employees' Claims	NIL	
(500.00)	Loan	NIL	
(20,284.00)	Trade Creditors	NIL	
(3,817.00)	PAYE/NIC deductions on Dividends	NIL	
(32.00)	Utility Creditors	NIL	
(6,000.00)	VAT	NIL	
			NIL
(144,506.00)			932.08
	REPRESENTED BY		
	Vat Control Account		932.08
			932.08

Jason Callender
Liquidator

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

Appendix C

Time Analysis for the Period from 3 December 2020 to 26 November 2021

Time Analysis for the Period from 3 December 2020 to 26 November 2021

CVL707 - Benchmark Instruments Limited
All Post Appointment Project Codes
From: 03/12/2020 To: 26/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.80	3.10	2.80	0.30	8.00	2,939.00	367.38
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	1.20	1.20	288.00	240.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.80	3.10	2.80	1.50	9.20	3,227.00	350.76
Total Fees Claimed						2,826.21	
Total Disbursements Claimed						0.00	

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

Appendix D

Cumulative Time Analysis for the Period from 3 December 2019 to 26 November 2021

Cumulative Time Analysis for the Period from 3 December 2019 to 26 November 2021

CVL707 - Benchmark Instruments Limited
All Post Appointment Project Codes
From: 03/12/2019 To: 26/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.80	11.70	5.60	2.00	21.10	7,713.00	365.55
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.30	6.80	8.10	1,922.00	237.28
Investigations	0.00	2.70	3.00	0.40	6.10	2,103.00	344.75
Realisation of Assets	0.00	0.40	0.00	0.40	0.80	260.00	325.00
Total Hours	1.80	14.80	9.90	9.60	36.10	11,998.00	332.35
Total Fees Claimed						9,826.21	
Total Disbursements Claimed						0.00	

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

Appendix E

Detailed List of Work Undertaken for the Period of Appointment

Detailed information about the tasks undertaken by the Liquidator and his staff during the review period is set out below.

General Description	
STATUTORY AND GENERAL ADMINISTRATION	
Statutory/advertising	Filing of documents to meet statutory requirements including annual progress reports and documents of appointment Corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic review of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Opening estate bank account Bank account reconciliations Correspondence with bank regarding specific issues Maintenance of the estate cash book Banking remittances and processing payments
Planning / Review	Periodic file reviews documenting case strategy and case progression
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report and general reports to creditors Circulating final account/progress report to creditors
Closure	Review case to ensure all matters have been finalised Issuing draft final account/report Filing documents with the Registrar of Companies Releasing the Liquidator's bond
INVESTIGATIONS	
Statement of Insolvency Practice No 2 Review	Collection and making an inventory of the company's books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
REALISATION OF ASSETS	
Cash at Bank	Review account closing bank statements Apply to Bank for balance on account
Plant and Machinery	Liaising with valuers, and interested parties Reviewing asset listings Collecting funds
Stock	Liaising with valuers, and interested parties Reviewing asset listings Collecting funds

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

General Description	
Book Debts	Reviewing debtor ledger Contacting debtors and monitoring funds received
Goodwill	Liaising with agents and potential purchasers Monitoring funds received
Insurance Refund	Liaising with insurance companies and directors to pursue claims
CREDITORS AND DISTRIBUTIONS	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt (POD)	Receipting and filing POD when not related to a dividend

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

Appendix F

Additional Information in Relation to the Liquidator's Fees & Expenses, and the use of Sub-Contractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Rabbow & Co LLP	N/A

- 2.2 Rabbow & Co LLP are members of the National Association of Valuers & Auctioneers and were chosen due to their insolvency specialism efficiency, taking into consideration the size of the Company and nature of assets.
- 2.3 On this occasion, Rabbow & Co LLP have agreed to waive any fee payable.

3 Liquidator's Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. A copy of this estimate, together with details of the expenses paid and expenses incurred but not paid is set out below.

Expense	Original Estimated Cost £	Paid in prior period £	Paid in the period covered in this report	Reason for any excess
Statutory Advertising	192.48	160.40	0	
Agents' and valuers' costs	600.00	0	0	
Specific Penalty Bond	80.00	80.00	0	
Administrative Software Fee	185.00	185.00	0	

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION

Category 1 expenses

- 3.3 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate. These disbursements are included in the tables of expenses above.

Category 2 expenses

- 3.4 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved. Any Category 2 expenses incurred are specifically highlighted in the tables of expenses above. Category 2 expenses have not been charged by this firm.

4 Charge-Out Rates

- 4.1 Panos Eliades Franklin & Co's current charge-out rates are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade of staff	Charge-out rate (£ per hour) From 1 January 2020	Charge-out rate (£ per hour) From 1 January 2021
Partners/Office Holders	575	420 – 575
Managers	410	410
Senior Administrators/Cashiers	300	300
Semi-Senior Administrators/Support Staff	240	240
Junior Administrators	140	140